

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

G. EDWARD YURCON
Vice President-Law

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General Attorney

MARK T. WADE
Attorney

RECORDATION NO. 12300-2 Filed 1425

AUG 10 1984 -3 10 PM

INTERSTATE COMMERCE COMMISSION
August 8, 1984

SUITE 780, COMMERCE COURT
FOUR STATION SQUARE
PITTSBURGH, PA 15219-1199
PHONE (412) 261-3201

4-223A078

No.

AUG 10 1984

Date

Fee \$.../0.00

ICC Washington, D. C.

Mr. James H. Bayne, Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D. C. 20423

Dear Mr. Bayne:

Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act are four executed originals and four copies of the following document:

Release of Equipment, dated as of June 29, 1984, between The Pittsburgh and Lake Erie Railroad Company (P&LE) and Manufacturers Hanover Trust Company (Manny Hanny), as agent, from the Conditional Sale Agreement, dated September 1, 1980, between P&LE and Montour Land Company, as assigned to Manny Hanny, said Conditional Sale Agreement having been filed with the Commission and assigned Recordation No. 12300, and said Release covering 161 hopper cars as listed on Exhibit 1 to the Release.

Also enclosed is P&LE Voucher No. 503739, dated August 7, 1984, in the amount of \$10.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt at your earliest convenience by stamping and returning to me three executed originals and three copies of the above document.

Very truly yours,

G. Edward Yurcon

enc.

ICC OFFICE OF
THE SECRETARY
AUG 10 3 05 PM '84
MOTOR OPERATING UNIT

Interstate Commerce Commission

Washington, D.C. 20423

8/13/84

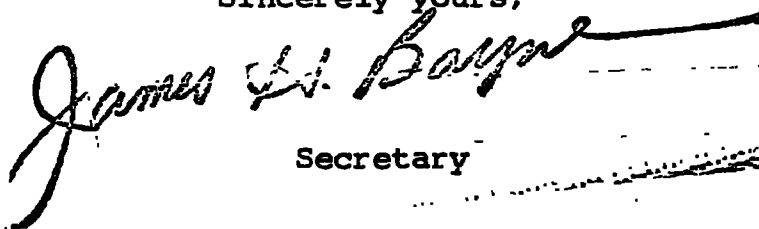
OFFICE OF THE SECRETARY

G. Edward Yurcon
The Pittsburgh & Lake Erie RR. Co.
Suite 780 Commerce Court
Four Station Square
Pittsburgh, PA. 15219-1199

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/10/84 at 3:10pm and assigned re-recording number(s). 12300-D

Sincerely yours,


Secretary

Enclosure(s)

RELEASE OF EQUIPMENT

AUG 10 1984 -3 10 PM

INTERSTATE COMMERCE COMMISSION

This is a Release of Equipment dated as of this 29th day of June, 1984, from the Conditional Sale Agreement (the "C.S.A."), dated as of September 1, 1980, between The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Railroad"), and Montour Land Company, a Pennsylvania corporation (the "Montour"), as assigned by Montour by Agreement and Assignment (the "Assignment"), dated as of September 1, 1980, to Manufacturers Hanover Trust Company, a New York banking corporation, as agent (the "Agent"), for Morgan Guaranty Trust Company of New York as Trustee of a Commingled Pension Trust Fund, Presbyterian Ministers' Fund and State of Wisconsin Investment Board (the "Investors") under the related Finance Agreement dated as of September 1, 1980 (the "Finance Agreement"), as recorded with the Interstate Commerce Commission on October 14, 1980, and assigned Recordation No. 12300.

WITNESSETH:

WHEREAS, the Railroad and the Agent are parties to the C.S.A., the Assignment and the Finance Agreement; and

WHEREAS, pursuant to the C.S.A. and the Assignment, the Railroad granted and created in favor of the Agent for the benefit of the Investors, under 49 U.S.C. §11303, an interest and rights in and to the Equipment described in Exhibit A of the C.S.A. (the "Equipment") and

WHEREAS, there are one hundred sixty-one (161) hopper cars, Identification Numbers as listed on Exhibit 1 attached hereto (the "Hoppers"), constituting part of the Equipment which the Railroad desires to have released from the interest and rights of the Agent, and to have deleted from the list of Equipment on file with the Interstate Commerce Commission.

NOW, THEREFORE, in consideration of the premises and the agreement of the Company to cause payment to the Agent of certain proceeds of the sale of the Hoppers, the parties agree as follows:

1. The Agent hereby releases its interest and rights under 49 U.S.C. §11303 in and to the Hoppers bearing Identification Numbers as listed on Exhibit 1 attached hereto.

2. Except as provided hereinabove, the C.S.A., the Assignment and the Finance Agreement are, in all respects, ratified and confirmed and all the terms, conditions and provisions thereof shall be and will remain in full force and effect.

3. The Railroad has entered into an agreement of sale in respect to the Hoppers (the "Agreement of Sale"). Pursuant to the Agreement of Sale, the Railroad is entitled to receive \$1,127,000.00 (the "Sales Proceeds") as payment for the Hoppers. From the Sales Proceeds, the Railroad shall be entitled to reimburse itself in an aggregate amount not exceeding \$450,800.00 for the actual expenses (the "Expenses") incurred by it in preparing the Hoppers for sale, transporting the Hoppers to the port, loading the Hoppers for ocean

shipment and paying sales commissions, pursuant to the Agreement of Sale, and the Railroad will cause to be paid to the Agent an amount (the "Net Sales Proceeds") equal to the remainder of (a) the Sales Proceeds minus (b) the Expenses. The Agent will apply the Net Sales Proceeds as provided in the C.S.A. or as otherwise directed by the Investors pursuant to the Finance Agreement.

4. The Railroad will cause this Release of Equipment to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. §11303, and will furnish to the Agent and the Investors a certificate or other evidence of such filing and recording.

5. This Release of Equipment may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Release of Equipment to be signed as of the day and year first above written.

ATTEST:



ATTEST:

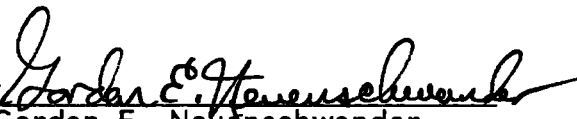


G. Edward Yurcon
Assistant Secretary

MANUFACTURERS HANOVER TRUST
COMPANY, as Agent

By 

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By 

Gordon E. Neuenschwander
Executive Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 12th day of July, 1984, before me personally appeared M. HADDAD, to me personally known, who being by me duly sworn, says that she is TRUST OFFICER of Manufacturers Hanover Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires: _____

PETER FERRERI
Notary Public, State of New York
No. 41-6278425
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1986

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this 28th day of June, 1984, before me personally appeared GORDON E. NEUENSCHWANDER, to me personally known, who, being duly sworn, says that he is the EXECUTIVE VICE PRESIDENT of The Pittsburgh and Lake Erie Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires: _____

TERRI STEBNER-WILSON NOTARY PUBLIC
BRENTWOOD BORO, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAY 13, 1985
Member, Pennsylvania Association of Notaries

EXHIBIT 1

62000	62103	62213	62318	62391	62483
62001	62108	62215	62320	62392	62486
62004	62109	62216	62321	62396	62489
62012	62113	62217	62323	62397	62490
62016	62114	62224	62325	62400	62493
62018	62115	62228	62326	62405	
62022	62116	62229	62328	62408	
62029	62122	62231	62329	62414	
62031	62134	62232	62330	62416	
62039	62136	62237	62331	62417	
62040	62140	62243	62335	62421	
62042	62141	62244	62337	62424	
62047	62143	62246	62339	62425	
62049	62145	62251	62340	62429	
62053	62148	62253	62347	62433	
62057	62151	62254	62350	62434	
62058	62152	62256	62351	62435	
62060	62153	62262	62353	62438	
62063	62155	62266	62360	62442	
62065	62165	62271	62363	62444	
62067	62166	62274	62366	62445	
62073	62171	62277	62367	62450	
62075	62174	62278	62372	62452	
62078	62176	62281	62373	62453	
62081	62186	62285	62374	62456	
62084	62193	62286	62376	62464	
62089	62196	62292	62379	62465	
62093	62200	62294	62383	62468	
62097	62202	62299	62386	62471	
62098	62203	62305	62388	62475	
62100	62208	62308	62389	62477	
	62211				

TOTAL 161